



**Fannie Mae GeMS™**  
Guaranteed MBS Pass-Through Securities  
(Mega Certificates)

Multifamily Collateral Term Sheet

**FN0000 Certificates**  
**\$103,918,429**

**FN0001 Certificates**  
**\$236,999,732**

**FN0002 Certificates**  
**\$108,918,479**

The information contained in the attached materials does not obligate Fannie Mae to issue or sell any securities. The attached materials do not include all of the information that may be included in the prospectus supplement and/or final data statement relating to any issuance of Mega certificates. In particular, the final composition of the pool of collateral underlying an issuance of Mega certificates may vary from the information and assumptions set forth in the attached materials. Prior to investing in an issuance of Mega certificates, prospective investors should read Fannie Mae's Mega Prospectus dated January 1, 2009 (the "Mega Prospectus"). In addition, prospective investors should read any prospectus supplement and/or final data statement that may be issued relating an issuance of Mega certificates. The Mega Prospectus may be obtained on our Web site at [www.fanniemae.com](http://www.fanniemae.com), by calling the Fannie Mae Helpline at 1-800-237-8627 or (202) 752-7115 or by mail at 3900 Wisconsin Avenue NW, NW, Area 2H-3S, Washington, DC 20016. Any prospectus supplement and/or final data statement relating to a specific issuance of Mega certificates will be available from the Fannie Mae Helpline, on our Web site and by mail shortly after the composition of the collateral pool underlying such issuance of Mega certificates has been finalized.

Mega certificates are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce an investor's expected yield and/or reduce an investor's ability to sell or obtain market value information about the securities. Investors should consider the risk factors discussed on page 9 of the Mega Prospectus and consult their own professional advisors prior to making an investment decision.

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Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megas FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

## CONTACTS

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## TRANSACTION OVERVIEW

- Transaction Overview:** The Mega Certificates are issued by the Federal National Mortgage Association. Each issuance of Mega certificates has its own identification number and represents beneficial ownership interests in the assets of a trust. The assets of each trust (the “underlying securities”) may include Fannie Mae Guaranteed Mortgage Pass-Through Certificates (“MBS”), or Fannie Mae Guaranteed Mega Certificates that were previously issued.
- Bookrunner:** Credit Suisse
- Underlying Pool Seller:** Federal National Mortgage Association (“Fannie Mae”)
- Trustee:** Fannie Mae
- Projected Settlement Date:** February 11, 2011
- Distribution:** Monthly on the 25<sup>th</sup>, or if such a day is not a business day, the following business day.
- ERISA:** It is expected that all offered certificates will be ERISA eligible.
- Fannie Mae Guarantee:** All underlying MBS pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae’s guarantee does not cover any yield maintenance payments due on the underlying mortgage loans.

**More information regarding the DUS MBS program can be found on Fannie Mae’s website at:**

[http://www.fanniemae.com/mbs/pdf/mbsenger\\_0209.pdf](http://www.fanniemae.com/mbs/pdf/mbsenger_0209.pdf)

## COLLATERAL OVERVIEW – FN0000

- **Collateral Cut-off Balance:** Approximately \$103,918,429
- **Average Loan Balance:** \$3,247,451
- **Mortgage Loans:** 32 monthly pay, fixed-rate mortgage loans.
- **Underlying Originators** Mortgage loans were originated by 13 Fannie Mae approved mortgage originators.
- **Geographic Distribution:** Mortgage loans are located in 10 states & the District of Columbia. CA (31.22%), WA (19.66%), & OR (15.88%) represent the three largest concentrations.
- **Collateral Type:** 32 FNMA “DUS” MBS Pools
- **Largest Loan:** 15.9%
- **Wtd. Average Original Term:** 120 months
- **Wtd. Average Seasoning:** 4 months
- **Call Protection:** The Collateral Pool has a weighted average remaining yield maintenance period of 112 months.
- **Yield Maintenance Distribution:** All yield maintenance premiums received in respect of the underlying MBS will be distributed to the mega pool.  
  
The payment of yield maintenance is not guaranteed by Fannie Mae.

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
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Fannie Mae Multifamily Megs FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

### COLLATERAL STRATIFICATION – FN0000

#### Underlying Securities by State

State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
CA	13	\$ 32,439,406	31.22%	3.608%	4.820%	120	116	2	109
DC	2	3,702,716	3.56%	3.509%	4.907%	120	117	2	109
FL	1	3,482,688	3.35%	3.350%	4.600%	120	116	1	109
MN	1	3,105,332	2.99%	3.360%	4.850%	120	116	1	109
MT	1	1,142,928	1.10%	3.680%	5.150%	120	116	2	109
NC	1	3,980,572	3.83%	3.600%	4.690%	120	116	2	109
NY	7	11,469,623	11.04%	3.572%	4.550%	120	116	2	109
OR	1	16,503,197	15.88%	3.615%	4.505%	120	116	2	108
SC	1	2,985,488	2.87%	3.220%	4.710%	120	116	1	109
TX	1	4,678,175	4.50%	3.490%	4.910%	120	117	2	109
WA	3	20,428,304	19.66%	3.679%	4.997%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

#### Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
Amortizing Balloon	29	\$ 85,928,429	82.69%	3.574%	4.781%	120	116	2	109
Partial IO Balloon	2	14,990,000	14.42%	3.650%	4.790%	120	116	2	108
Full Term IO Balloon	1	3,000,000	2.89%	3.530%	4.400%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

#### Underlying Securities by Original Term To Maturity

Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
120	32	\$ 103,918,429	100.00%	3.584%	4.771%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

#### Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
115 to 120	32	103,918,429	100.00%	3.584%	4.771%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megas FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

### COLLATERAL STRATIFICATION – FN0000 (con't)

#### Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
1 to 3	32	\$ 103,918,429	100.00%	3.584%	4.771%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

#### Underlying Securities by Property Type

Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
Cooperative	6	\$ 9,917,018	9.54%	3.564%	4.510%	120	116	2	109
Manufactured	2	10,852,392	10.44%	3.620%	4.911%	120	116	2	108
Standard Multifamily	24	83,149,019	80.01%	3.581%	4.784%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

#### Underlying Securities by Pass Through Rate

Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
3.000% to 3.499%	7	\$ 21,833,736	21.01%	3.403%	4.707%	120	116	1	109
3.500% to 3.999%	25	82,084,693	78.99%	3.632%	4.788%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

Maximum Loan Note Rate: 3.710%  
Minimum Loan Note Rate: 3.220%  
Weighted Average Loan Note Rate: 3.584%

#### Underlying Securities by Loan Note Rate

Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
4.000% to 4.499%	3	7,675,668	7.39%	3.491%	4.383%	120	116	2	109
4.500% to 4.999%	21	69,466,604	66.85%	3.564%	4.709%	120	116	2	108
5.000% to 5.499%	8	26,776,157	25.77%	3.661%	5.045%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

Maximum Pass Through Rate: 5.460%  
Minimum Pass Through Rate: 4.340%  
Weighted Average Pass Through Rate: 4.771%



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Fannie Mae Multifamily Megs FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

## COLLATERAL STRATIFICATION – FN0000 (con't)

### Underlying Securities by At Issuance LTV<sup>(1)</sup>

At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Remaining Lock Out and Yield Maintenance Term (Months)
0.000% to 19.999%	3	\$ 5,985,061	5.76%	3.568%	4.483%	120	116	2	109
20.000% to 39.999%	4	6,976,321	6.71%	3.519%	4.503%	120	116	2	109
40.000% to 59.999%	6	11,746,507	11.30%	3.606%	4.740%	120	116	2	109
60.000% to 80.000%	19	79,210,540	76.22%	3.587%	4.821%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

<sup>(1)</sup> as provided by FNMA on January 28, 2011

Maximum At Issuance LTV: 80.00%  
Minimum At Issuance LTV: 4.40%  
Weighted Average At Issuance LTV: 62.50%

### Underlying Securities by Most Recent DSCR<sup>(2)</sup>

Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Remaining Lock Out and Yield Maintenance Term (Months)
1.200x to 1.399x	9	\$ 45,310,689	43.60%	3.603%	4.753%	120	116	2	108
1.400x to 1.599x	11	36,609,000	35.23%	3.564%	4.906%	120	116	2	109
1.600x to 1.799x	4	8,301,024	7.99%	3.619%	4.725%	120	116	2	109
>1.80x	8	13,697,717	13.18%	3.551%	4.499%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

<sup>(2)</sup> as provided by FNMA on January 28, 2011

Maximum Most Recent DSCR: 22.60x  
Minimum Most Recent DSCR: 1.32x  
Weighted Average Most Recent DSCR: 2.38x

### Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Remaining Lock Out and Yield Maintenance Term (Months)
1 to 1,000,000	5	\$ 4,207,043	4.05%	3.628%	4.908%	120	116	1	109
1,000,001 to 2,000,000	12	17,776,907	17.11%	3.609%	4.773%	120	116	2	109
2,000,001 to 3,000,000	6	16,600,494	15.97%	3.458%	4.694%	120	116	1	109
3,000,001 to 4,000,000	4	14,230,984	13.69%	3.476%	4.821%	120	116	2	109
4,000,001 to 5,000,000	1	4,678,175	4.50%	3.490%	4.910%	120	117	2	109
5,000,001 to 6,000,000	0	-	0.00%	0	0	0	0	0	0
6,000,001 to 7,000,000	0	-	0.00%	0	0	0	0	0	0
7,000,001 to 8,000,000	2	14,990,000	14.42%	3.650%	4.790%	120	116	2	108
8,000,001 to 9,000,000	0	-	0.00%	0	0	0	0	0	0
9,000,001 to 10,000,000	0	-	0.00%	0	0	0	0	0	0
10,000,001 to 15,000,000	1	14,931,630	14.37%	3.710%	5.000%	120	116	2	109
15,000,001 to 20,000,000	1	16,503,197	15.88%	3.615%	4.505%	120	116	2	108
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megs FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

**COLLATERAL STRATIFICATION – FN0000 (con't)**

**At Issuance LTV and Most Recent DSCR by Property Type<sup>(3)</sup>**

Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
Cooperative	6	\$ 9,917,018	9.54%	18.56%	11.02x	3.564%	4.510%	120	116	2	109
Manufactured	2	10,852,392	10.44%	73.14%	1.38x	3.620%	4.911%	120	116	2	108
Standard Multifamily	24	83,149,019	80.01%	66.35%	1.48x	3.581%	4.784%	120	116	2	109
<b>Total / WA</b>	<b>32</b>	<b>\$ 103,918,429</b>	<b>100.00%</b>	<b>62.50%</b>	<b>2.38x</b>	<b>3.584%</b>	<b>4.771%</b>	<b>120</b>	<b>116</b>	<b>2</b>	<b>109</b>

<sup>(3)</sup> as provided by FNMA on January 28, 2011

Pool specific information can be found by visiting Fannie Mae's website at:

<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

### COLLATERAL OVERVIEW – FN0001

- **Collateral Cut-off Balance:** Approximately \$236,999,732
- **Average Loan Balance:** \$2,346,532
- **Mortgage Loans:** 103 monthly pay, fixed-rate mortgage loans.
- **Underlying Originators** Mortgage loans were originated by 16 Fannie Mae approved mortgage originators.
- **Geographic Distribution:** Mortgage loans are located in 22 states & the District of Columbia. CA (21.98%), NY (16.45%), & FL (11.58%) represent the three largest concentrations.
- **Collateral Type:** 101 FNMA “DUS” MBS Pools
- **Largest Loan:** 8.2%
- **Wtd. Average Original Term:** 120 months
- **Wtd. Average Seasoning:** 2 months
- **Call Protection:** The Collateral Pool has a weighted average remaining yield maintenance period of 111 months.
- **Yield Maintenance Distribution:** All yield maintenance premiums received in respect of the underlying MBS will be distributed to the mega pool.  
  
The payment of yield maintenance is not guaranteed by Fannie Mae.

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\$448,836,640

Collateral Information  
January 31, 2011

## COLLATERAL STRATIFICATION – FN0001

### Underlying Securities by State

State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
AL	1	\$ 3,485,327	1.47%	3.740%	5.040%	120	119	2	112
AZ	1	9,570,000	4.04%	3.650%	4.770%	120	119	2	112
CA	37	52,103,247	21.98%	3.731%	4.915%	120	118	1	111
CO	4	17,081,869	7.21%	3.799%	5.126%	120	118	2	111
CT	1	1,048,910	0.44%	3.680%	5.100%	120	119	1	112
DC	2	2,728,078	1.15%	3.600%	4.730%	120	118	1	111
FL	3	27,455,101	11.58%	3.810%	5.398%	120	119	2	112
GA	2	2,330,331	0.98%	3.956%	5.518%	120	118	1	111
IA	1	2,993,092	1.26%	3.610%	4.930%	120	118	2	111
IL	5	5,331,446	2.25%	3.736%	5.096%	120	118	1	111
MN	1	5,943,840	2.51%	3.790%	5.110%	120	119	2	112
NJ	2	3,984,512	1.68%	3.754%	4.754%	120	119	2	112
NM	1	1,276,066	0.54%	3.740%	5.380%	120	117	1	110
NV	1	908,608	0.38%	3.730%	5.040%	120	119	1	112
NY	17	38,990,117	16.45%	3.874%	4.902%	120	118	2	111
OH	1	6,349,344	2.68%	3.680%	4.970%	120	118	1	110
OK	1	5,587,991	2.36%	3.980%	5.270%	120	119	1	111
OR	3	4,437,622	1.87%	3.696%	5.190%	120	118	1	110
PA	2	10,123,631	4.27%	3.686%	4.911%	120	118	1	111
TX	2	4,003,232	1.69%	3.826%	5.246%	120	119	2	111
UT	3	3,718,650	1.57%	3.756%	5.196%	120	118	1	111
VA	2	11,510,102	4.86%	3.640%	4.771%	120	117	2	110
WA	8	16,038,616	6.77%	3.680%	5.092%	120	117	1	110
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

### Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
Amortizing Balloon	93	\$ 196,384,732	82.86%	3.757%	5.074%	120	118	2	111
Partial IO Balloon	4	17,815,000	7.52%	3.677%	4.802%	120	119	2	112
Full Term IO Balloon	4	22,800,000	9.62%	3.881%	4.762%	120	117	2	110
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

### Underlying Securities by Original Term To Maturity

Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
120	101	\$ 236,999,732	100.00%	3.763%	5.024%	120	118	2	111
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megs FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

### COLLATERAL STRATIFICATION – FN0001 (con't)

#### Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
115 to 120	101	236,999,732	100.00%	3.763%	5.024%	120	118	2	111
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

#### Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
1 to 3	101	\$ 236,999,732	100.00%	3.763%	5.024%	120	118	2	111
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

#### Underlying Securities by Property Type

Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
Cooperative	14	\$ 17,003,228	7.17%	3.855%	5.026%	120	118	1	111
Manufactured	3	13,952,334	5.89%	3.635%	5.381%	120	119	2	112
Standard Multifamily	84	206,044,170	86.94%	3.764%	4.999%	120	118	2	111
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

#### Underlying Securities by Pass Through Rate

Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
3.500% to 3.999%	97	\$ 231,847,323	97.83%	3.755%	5.016%	120	118	2	111
4.000% to 4.499%	4	5,152,410	2.17%	4.106%	5.391%	120	119	2	112
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

Maximum Loan Note Rate: 4.350%  
Minimum Loan Note Rate: 3.600%  
Weighted Average Loan Note Rate: 3.763%

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megas FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

### COLLATERAL STRATIFICATION – FN0001 (con't)

#### Underlying Securities by Loan Note Rate

Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
4.500% to 4.999%	44	124,088,311	52.36%	3.715%	4.809%	120	118	2	111
5.000% to 5.499%	54	102,511,539	43.25%	3.800%	5.234%	120	119	2	111
5.500% to 5.999%	3	10,399,882	4.39%	3.957%	5.515%	120	118	2	111
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

Maximum Pass Through Rate: 5.620%  
Minimum Pass Through Rate: 4.500%  
Weighted Average Pass Through Rate: 5.024%

#### Underlying Securities by At Issuance LTV<sup>(1)</sup>

At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
0.000% to 19.999%	10	\$ 7,979,972	3.37%	3.830%	4.976%	120	118	1	111
20.000% to 39.999%	6	8,034,155	3.39%	3.710%	4.703%	120	118	2	111
40.000% to 59.999%	28	60,291,180	25.44%	3.811%	4.862%	120	118	1	111
60.000% to 80.000%	57	160,694,426	67.80%	3.744%	5.103%	120	118	2	111
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

<sup>(1)</sup> as provided by FNMA on January 28, 2011

Maximum At Issuance LTV: 80.00%  
Minimum At Issuance LTV: 4.50%  
Weighted Average At Issuance LTV: 61.60%

#### Underlying Securities by Most Recent DSCR<sup>(2)</sup>

Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
1.200x to 1.399x	41	\$ 107,357,092	45.30%	3.775%	5.195%	120	118	2	111
1.400x to 1.599x	22	52,715,886	22.24%	3.699%	4.978%	120	118	1	111
1.600x to 1.799x	9	20,632,411	8.71%	3.742%	4.846%	120	118	2	111
>1.80x	29	56,294,343	23.75%	3.806%	4.805%	120	118	2	111
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>

<sup>(2)</sup> as provided by FNMA on January 28, 2011

Maximum Most Recent DSCR: 19.89x  
Minimum Most Recent DSCR: 1.26x  
Weighted Average Most Recent DSCR: 1.98x

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megs FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

### COLLATERAL STRATIFICATION – FN0001 (con't)

Underlying Securities by Cut-off Date Principal Balance										
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Out and Yield	Weighted Average Remaining Lock Term (Months)
1 to 1,000,000	36	\$ 27,164,748	11.46%	3.791%	5.015%	120	118	1	111	111
1,000,001 to 2,000,000	36	52,120,228	21.99%	3.749%	5.082%	120	118	1	111	111
2,000,001 to 3,000,000	7	17,159,761	7.24%	3.685%	5.008%	120	118	2	111	111
3,000,001 to 4,000,000	8	27,032,629	11.41%	3.816%	4.987%	120	119	2	112	112
4,000,001 to 5,000,000	3	14,271,615	6.02%	3.735%	4.922%	120	118	1	111	111
5,000,001 to 6,000,000	2	11,531,831	4.87%	3.882%	5.188%	120	119	2	112	112
6,000,001 to 7,000,000	2	12,627,975	5.33%	3.660%	4.950%	120	118	1	110	110
7,000,001 to 8,000,000	1	7,792,134	3.29%	3.940%	5.220%	120	119	2	112	112
8,000,001 to 9,000,000	1	8,826,050	3.72%	3.600%	4.920%	120	118	2	111	111
9,000,001 to 10,000,000	3	28,860,604	12.18%	3.731%	4.994%	120	118	2	111	111
10,000,001 to 15,000,000	1	10,262,157	4.33%	3.610%	5.430%	120	119	2	112	112
15,000,001 to 20,000,000	1	19,350,000	8.16%	3.900%	4.770%	120	117	2	110	110
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>	<b>111</b>

At Issuance LTV and Most Recent DSCR by Property Type <sup>(3)</sup>												
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Lock Out and Yield	Weighted Average Remaining Lock Term (Months)
Cooperative	14	\$ 17,003,228	7.17%	26.64%	6.86x	3.855%	5.026%	120	118	1	111	111
Manufactured	3	13,952,334	5.89%	70.54%	1.34x	3.635%	5.381%	120	119	2	112	112
Standard Multifamily	84	206,044,170	86.94%	63.88%	1.62x	3.764%	4.999%	120	118	2	111	111
<b>Total / WA</b>	<b>101</b>	<b>\$ 236,999,732</b>	<b>100.00%</b>	<b>61.60%</b>	<b>1.98x</b>	<b>3.763%</b>	<b>5.024%</b>	<b>120</b>	<b>118</b>	<b>2</b>	<b>111</b>	<b>111</b>

<sup>(3)</sup> as provided by FNMA on January 28, 2011

Pool specific information can be found by visiting Fannie Mae's website at:

<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

## COLLATERAL OVERVIEW – FN0002

- **Collateral Cut-off Balance:** Approximately \$108,918,479
- **Average Loan Balance:** \$4,735,586
- **Mortgage Loans:** 25 monthly pay, fixed-rate mortgage loans.
- **Underlying Originators** Mortgage loans were originated by 12 Fannie Mae approved mortgage originators.
- **Geographic Distribution:** Mortgage loans are located in 9 states & the District of Columbia. CA (29.10%), NY (14.55%), & TX (14.24%) represent the three largest concentrations.
- **Collateral Type:** 23 FNMA “DUS” MBS Pools
- **Largest Loan:** 13.2%
- **Wtd. Average Original Term:** 84 months
- **Wtd. Average Seasoning:** 5 months
- **Call Protection:** The Collateral Pool has a weighted average remaining yield maintenance period of 72 months.
- **Yield Maintenance Distribution:** All yield maintenance premiums received in respect of the underlying MBS will be distributed to the mega pool.  
  
The payment of yield maintenance is not guaranteed by Fannie Mae.



Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megs FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

## COLLATERAL STRATIFICATION – FN0002

### Underlying Securities by State

State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
AZ	1	\$ 3,810,095	3.50%	3.070%	4.770%	84	80	2	72
CA	11	31,699,582	29.10%	3.275%	4.527%	84	80	2	73
DC	1	814,691	0.75%	3.290%	4.870%	84	81	2	75
MO	1	14,379,884	13.20%	3.780%	5.180%	84	75	3	68
NJ	1	8,000,000	7.34%	3.800%	4.980%	84	75	2	67
NV	1	2,390,670	2.19%	2.900%	4.280%	84	81	2	74
NY	3	15,852,103	14.55%	3.099%	4.464%	84	81	2	73
SC	1	6,739,952	6.19%	3.525%	4.075%	84	75	2	68
TX	2	15,514,429	14.24%	3.029%	4.210%	84	81	2	74
WA	1	9,717,072	8.92%	3.150%	4.720%	84	82	2	74
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

### Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
Amortizing Balloon	20	\$ 86,708,479	79.61%	3.402%	4.716%	84	79	2	71
Partial IO Balloon	1	2,000,000	1.84%	3.110%	4.300%	84	82	1	75
Full Term IO Balloon	2	20,210,000	18.56%	2.927%	4.062%	84	81	2	74
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

### Underlying Securities by Original Term To Maturity

Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
84	23	\$ 108,918,479	100.00%	3.309%	4.587%	84	79	2	72
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

### Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
75 to 83	23	108,918,479	100.00%	3.309%	4.587%	84	79	2	72
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megs FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

### COLLATERAL STRATIFICATION – FN0002 (con't)

#### Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
1 to 3	23	\$ 108,918,479	100.00%	3.309%	4.587%	84	79	2	72
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

#### Underlying Securities by Property Type

Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
Manufactured	2	13,527,167	12.42%	3.127%	4.734%	84	81	2	73
Standard Multifamily	21	95,391,312	87.58%	3.334%	4.566%	84	79	2	72
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

#### Underlying Securities by Pass Through Rate

Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
2.500% to 2.999%	6	\$ 37,470,863	34.40%	2.926%	4.212%	84	82	2	74
3.000% to 3.499%	9	\$ 28,154,845	25.85%	3.237%	4.682%	84	81	2	73
3.500% to 3.999%	8	43,292,771	39.75%	3.686%	4.850%	84	76	2	69
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

Maximum Loan Note Rate: 3.800%  
Minimum Loan Note Rate: 2.880%  
Weighted Average Loan Note Rate: 3.309%

#### Underlying Securities by Loan Note Rate

Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
3.500% to 3.999%	1	11,910,000	10.93%	2.890%	3.980%	84	82	2	75
4.000% to 4.499%	9	36,294,660	33.32%	3.074%	4.276%	84	80	2	73
4.500% to 4.999%	9	43,135,567	39.60%	3.439%	4.777%	84	79	2	72
5.000% to 5.499%	4	17,578,252	16.14%	3.756%	5.175%	84	76	3	69
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

Maximum Pass Through Rate: 5.300%  
Minimum Pass Through Rate: 3.980%  
Weighted Average Pass Through Rate: 4.587%

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megs FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

## COLLATERAL STRATIFICATION – FN0002 (con't)

### Underlying Securities by At Issuance LTV<sup>(1)</sup>

At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
20.000% to 39.999%	3	8,388,207	7.70%	3.315%	4.508%	84	80	1	73
40.000% to 59.999%	7	43,992,046	40.39%	3.268%	4.458%	84	79	2	72
60.000% to 80.000%	13	56,538,226	51.91%	3.339%	4.699%	84	79	2	72
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

(1) as provided by FNMA on January 28th, 2011

Maximum At Issuance LTV: 80.00%  
Minimum At Issuance LTV: 27.60%  
Weighted Average At Issuance LTV: 60.70%

### Underlying Securities by Most Recent DSCR<sup>(2)</sup>

Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
1.200x to 1.399x	1	\$ 1,451,923	1.33%	3.710%	5.090%	84	79	1	72
1.400x to 1.599x	11	60,223,002	55.29%	3.260%	4.572%	84	79	2	72
1.600x to 1.799x	5	26,969,350	24.76%	3.527%	4.761%	84	78	2	71
>1.80x	6	20,274,204	18.61%	3.133%	4.363%	84	80	2	73
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

(2) as provided by FNMA on January 28th, 2011

Maximum Most Recent DSCR: 2.80x  
Minimum Most Recent DSCR: 1.39x  
Weighted Average Most Recent DSCR: 1.66x

### Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
1 to 1,000,000	7	\$ 6,195,949	5.69%	3.282%	4.701%	84	81	2	74
1,000,001 to 2,000,000	3	4,646,328	4.27%	3.400%	4.699%	84	81	1	74
2,000,001 to 3,000,000	1	2,390,670	2.19%	2.900%	4.280%	84	81	2	74
3,000,001 to 4,000,000	2	7,414,524	6.81%	3.274%	4.867%	84	80	2	72
4,000,001 to 5,000,000	1	4,588,296	4.21%	2.980%	4.440%	84	82	2	75
5,000,001 to 6,000,000	1	5,391,745	4.95%	3.400%	4.600%	84	79	1	72
6,000,001 to 7,000,000	1	6,739,952	6.19%	3.525%	4.075%	84	75	2	68
7,000,001 to 8,000,000	1	8,000,000	7.34%	3.800%	4.980%	84	75	2	67
8,000,001 to 9,000,000	1	8,300,000	7.62%	2.980%	4.180%	84	80	2	73
9,000,001 to 10,000,000	3	28,961,130	26.59%	3.224%	4.602%	84	81	2	73
10,000,001 to 15,000,000	2	26,289,884	24.14%	3.377%	4.636%	84	78	3	71
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

Fannie Mae GeMS™ Guaranteed MBS Pass-through Securities  
(Mega Certificates)  
Fannie Mae Multifamily Megas FN0001, FN0002, FN0003  
\$448,836,640

Collateral Information  
January 31, 2011

**COLLATERAL STRATIFICATION – FN0002 (con't)**

**At Issuance LTV and Most Recent DSCR by Property Type<sup>(3)</sup>**

Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR	Weighted Average Pass Thru Rate	Weighted Average Mortgage Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lock Out and Yield Maintenance Term (Months)
Manufactured	2	13,527,167	12.42%	63.54%	1.56x	3.127%	4.734%	84	81	2	73
Standard Multifamily	21	95,391,312	87.58%	60.30%	1.68x	3.334%	4.566%	84	79	2	72
<b>Total / WA</b>	<b>23</b>	<b>\$ 108,918,479</b>	<b>100.00%</b>	<b>60.70%</b>	<b>1.66x</b>	<b>3.309%</b>	<b>4.587%</b>	<b>84</b>	<b>79</b>	<b>2</b>	<b>72</b>

<sup>(3)</sup> as provided by FNMA on January 28, 2011

Pool specific information can be found by visiting Fannie Mae's website at:

<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>